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Attorneys for Defendants Wells Fargo Asset Securities Corporation, Wells Fargo Bank, N.A., David Moskowitz, Franklin Codel, Thomas Neary, Douglas K. Johnson, Wells Fargo Mortgage Backed Securities 2006-AR1, 2006-3, 2006-AR2, 2006-AR3, 2006-2, 2006-1, 2006-AR4, 2006-AR5, 2006-4, 2006-AR6, 2006-AR7, 2006-5, 2006-6, 2006-AR8, 2006-7, 2006-8, 2006-AR10, 2006-AR11, 2006-9, 2006-10, 2006-AR12, 2006-AR13, 2006-11, 2006-AR16, 2006-14, 2006-AR17, 2006-13, 2006-AR15, 2006-AR14, 2006-12, 2006-AR18, 2006-17, 2006-15, 2006-16, 2006-AR19, 2006-18, 2006-19, 2006-20, 2007-1, 2007-2, 2007-AR3, 2007-3, 2007-4, 2007-5, 2007-6, 2007-7, 2007-8, 2007-9, 2007-10, 2007-11, 2007-12, 2007-13, and 2007-AR4 Trusts, and Wells Fargo Alternative Loan 2007-PA1 Trust

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

NEW ORLEANS EMPLOYEES'
RETIREMENT SYSTEM, Individually And On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

Wells Fargo Asset Securities Corporation, et al.

Defendants.

No. C-09-1620 (SI)

**STIPULATION AND [PROPOSED]
ORDER REGARDING
ACCEPTANCE OF SERVICE OF
SUMMONS AND RESPONSE DATE**

Lodged Herewith: Proposed Order

1 WHEREAS:

2 1. The complaint in this securities class action was filed on April 13, 2009 (the
3 “Class Action Complaint”);

4 2. This action is the second of two securities class actions filed in this district
5 that this Court has deemed to be related and are pending in this Court;

6 3. On June 1, 2009, three motions for consolidation of these related securities
7 class actions and for appointment of a lead plaintiff and lead counsel were filed pursuant to
8 the Private Securities Litigation Reform Act, 15 U.S.C. § 77z-1, *et seq.* by the following
9 movants: (i) The New Orleans Employees’ Retirement System, the Louisiana Sheriffs’
10 Pension and Relief Fund, the Government of Guam Retirement Fund, and the Alameda
11 County Employees’ Retirement Association, (ii) the General Retirement System of the City
12 of Detroit; and (iii) The Employees’ Retirement System of the Government of the Virgin
13 Islands and the City of Sterling Heights Police & Fire Retirement System. The latter group
14 of plaintiffs had not filed a complaint.

15 4. The undersigned defendants wish to continue the date for any response to the
16 complaint in this action until after a consolidated or amended complaint has been filed.

17 THEREFORE, IT IS HEREBY STIPULATED, by and between the undersigned
18 counsel for the parties herein, that:

19 1. Cadwalader, Wickersham & Taft LLP is authorized to accept on behalf of
20 defendants Wells Fargo Asset Securities Corporation, Wells Fargo Bank, N.A., David
21 Moskowitz, Franklin Codel, Thomas Neary, Douglas K. Johnson, Wells Fargo Mortgage
22 Backed Securities 2006-AR1 Trust, Wells Fargo Mortgage Backed Securities 2006-3 Trust,
23 Wells Fargo Mortgage Backed Securities 2006-AR2 Trust, Wells Fargo Mortgage Backed
24 Securities 2006-AR-3 Trust, Wells Fargo Mortgage Backed Securities 2006-2 Trust, Wells
25 Fargo Mortgage Backed Securities 2006-1 Trust, Wells Fargo Mortgage Backed Securities
26 2006-AR4 Trust, Wells Fargo Mortgage Backed Securities 2006-AR5 Trust, Wells Fargo
27 Mortgage Backed Securities 2006-4 Trust, Wells Fargo Mortgage Backed Securities 2006-
28 AR6 Trust, Wells Fargo Mortgage Backed Securities 2006-AR7 Trust, Wells Fargo

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 3 Backed Securities 2006-7 Trust, Wells Fargo Mortgage Backed Securities 2006-8 Trust,
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 6 Fargo Mortgage Backed Securities 2006-10 Trust, Wells Fargo Mortgage Backed Securities
 7 2006-AR12 Trust, Wells Fargo Mortgage Backed Securities 2006-AR13 Trust, Wells Fargo
 8 Mortgage Backed Securities 2006-11 Trust, Wells Fargo Mortgage Backed Securities 2006-
 9 AR16 Trust, Wells Fargo Mortgage Backed Securities 2006-14 Trust, Wells Fargo
 10 Mortgage Backed Securities 2006-AR17 Trust, Wells Fargo Mortgage Backed Securities
 11 2006-13 Trust, Wells Fargo Mortgage Backed Securities 2006-AR15 Trust, Wells Fargo
 12 Mortgage Backed Securities 2006-AR14 Trust, Wells Fargo Mortgage Backed Securities
 13 2006-12 Trust, Wells Fargo Mortgage Backed Securities 2006-AR18 Trust, Wells Fargo
 14 Mortgage Backed Securities 2006-17 Trust, Wells Fargo Mortgage Backed Securities 2006-
 15 15 Trust, Wells Fargo Mortgage Backed Securities 2006-16 Trust, Wells Fargo Mortgage
 16 Backed Securities 2006-AR19 Trust, Wells Fargo Mortgage Backed Securities 2006-18
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 18 Backed Securities 2006-20 Trust, Wells Fargo Mortgage Backed Securities 2007-1 Trust,
 19 Wells Fargo Alternative Loan 2007-PA1 Trust, Wells Fargo Mortgage Backed Securities
 20 2007-2 Trust, Wells Fargo Mortgage Backed Securities 2007-AR3 Trust, Wells Fargo
 21 Mortgage Backed Securities 2007-3 Trust, Wells Fargo Mortgage Backed Securities 2007-4
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 25 Securities 2007-9 Trust, Wells Fargo Mortgage Backed Securities 2007-10 Trust, Wells
 26 Fargo Mortgage Backed Securities 2007-11 Trust, Wells Fargo Mortgage Backed Securities
 27 2007-12 Trust, Wells Fargo Mortgage Backed Securities 2007-13 Trust, and Wells Fargo
 28 Mortgage Backed Securities 2007-AR4 Trust, and does hereby accept, service of the

summons and complaint in this action without prejudice and without waiver of these defendants' defenses except as to sufficiency of service of process;

2. Fried, Frank, Harris, Shriver & Jacobson LLP is authorized to accept on behalf of defendants Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated, JPMorgan Chase, Inc., *as successor-in-interest to* Bear, Stearns & Co., Inc., HSBC Securities (USA), Inc., Credit Suisse Securities (USA), LLC, Deutsche Bank Securities, Inc., UBS Securities LLC, Citigroup Global Markets, Inc., Greenwich Capital Markets, Inc., *doing business as* RBS Securities, Inc., Barclays Capital, Inc., Banc of America Securities, LLC, Bank of America Corporation, *as successor-in-interest to* Merrill Lynch, Pierce, Fenner & Smith, Inc., and Bank of America Corporation, *as successor-in-interest to* Countrywide Securities Corporation ("Underwriter Defendants"), and does hereby accept, service of the summons and complaint in this action without prejudice and without waiver of the Underwriter Defendants' defenses except as to sufficiency of service of process;

3. Cahill Gordon & Reindel LLP is authorized to accept on behalf of defendant The McGraw-Hill Companies, Inc. and does hereby accept, service of the summons and complaint in this action without prejudice and without waiver of The McGraw-Hill Companies, Inc.'s defenses except as to sufficiency of service of process;

4. Satterlee Stephens Burke & Burke LLP is authorized to accept on behalf of defendant Moody's Investors Service, Inc., and does hereby accept, service of the summons and complaint in this action without prejudice and without waiver of Moody's Investors Service, Inc.'s defenses except as to sufficiency of service of process;

5. Paul, Weiss, Rifkind, Wharton & Garrison LLP is authorized to accept on behalf of defendant Fitch, Inc., and does hereby accept, service of the summons and complaint in this action without prejudice and without waiver of Fitch, Inc.'s defenses except as to sufficiency of service of process;

6. If a motion for consolidation is granted and Plaintiff is appointed Lead Plaintiff by the Court, Plaintiff shall have 45 days from the appointment of Lead Plaintiff(s)

1 and Lead Counsel pursuant to 15 U.S.C. § 77z-1(a)(3) to file a consolidated amended
2 complaint;

3 7. The Defendants shall have no obligation to move, answer, or otherwise
4 respond to the Class Action Complaint in this action unless the Court denies a motion to
5 consolidate the actions;

6 8. (a) If a motion for consolidation is granted and Plaintiff is appointed
7 Lead Plaintiff, Defendants' last day to move, answer or otherwise respond to the
8 consolidated amended complaint shall be extended to the date 45 days after the filing of
9 that complaint;

10 (b) in the event that Defendants move to dismiss the consolidated
11 amended complaint:

12 (i) Plaintiff shall have 45 days from the date such motion is
13 served to serve opposition papers; and

14 (ii) Defendants shall have 30 days from the date opposition
15 papers are served by Plaintiff to serve reply papers.

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18 **DECLARATION PURSUANT TO GENERAL ORDER 45, § X.B**

19 I, BRUCE A. ERICSON, hereby declare pursuant to General Order 45, § X.B, that I
20 have obtained the concurrence in the filing of this document from each of the other
21 signatories listed below.

22 I declare under penalty of perjury that the foregoing declaration is true and correct.

23 Executed on June 19, 2009, at San Francisco, California.

24
25 /s/ Bruce A. Ericson
Bruce A. Ericson

1 Dated: June 19, 2009

GREGORY MARKEL (*pro hac vice* application to
be submitted)

RONIT SETTON (*pro hac vice* application to be
submitted)

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By /s/ Bruce A. Ericson

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 27 Backed Securities 2007-12 Trust, Wells Fargo
 28 Mortgage Backed Securities 2007-13 Trust, and
 Wells Fargo Mortgage Backed Securities 2007-AR4
 Trust

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26 By /s/ Bruce A. Ericson

27 *Attorneys for Defendants Goldman, Sachs*
 28 *& Co., Morgan Stanley & Co. Incorporated, JPMorgan*

Chase, Inc. as successor-in-interest to Bear Stearns & Co., Inc., HSBC Securities (USA), Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities, Inc., UBS Securities LLC, Citigroup Global Markets, Inc., Greenwich Capital Markets, Inc. doing business as RBS Securities, Inc., Barclays Capital, Inc., Banc of America Securities LLC, Bank of America Corporation, as successor-in-interest to Merrill Lynch, Pierce, Fenner & Smith, Inc., and Bank of America Corporation, as successor-in-interest to Countrywide Securities Corporation

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8 related action)
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24 By /s/

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26 *Moody's Investors Service, Inc.*

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19 By /s/

20 *Attorneys for Plaintiff*

[PROPOSED] ORDER

PURSUANT TO STIPULATION, IT IS SO ORDERED.

Dated: June __, 2009.



The Honorable Susan Illston
United States District Judge

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